

**Gift Agreement  
Among  
BB&T Charitable Foundation  
The Florida State University,  
and  
The Florida State University Foundation  
To Establish  
The BB&T Program of Free Enterprise**

**I. Introduction**

THIS AGREEMENT is entered into on the day and date last written below by and among **BB&T Charitable Foundation**. (the Donor), The Florida State University for and on behalf of The Florida State University Board of Trustees, a public body corporate of Florida (University), and The Florida State University Foundation, Inc., (the Donee), for the purpose of establishing **The BB&T Program of Free Enterprise** at Florida State University.

**II. Purpose**

The Donor will make an expendable gift of **\$1,500,000** for the **BB&T Program of Free Enterprise**. This gift will be split and will support both the Department of Finance within the College of Business and the Department of Economics within the College of Social Sciences as specified in the letter and attached to this gift agreement.

**III. Schedule and Form of Contribution**

A. The Donor will contribute \$1,500,000 over a 10 year period (2008-2017) through annual gifts of 150,000/year with the initial contribution to be received on or before August 1, 2008 and each subsequent annual gift on or before August 1 of that year.

B. The Donor may contribute the full gift at any time before the last date on the schedule.

C. It is understood and agreed that the Donor and others have the right to make additional donations, either by gift or bequest, to the Foundation for inclusion in the fund hereby established.

#### **IV. Administration**

A. The Deans of the Colleges of Business and Social Sciences will be jointly charged with the administration of their respective portion of the gift in accord with the purpose noted in this agreement.

B. Modifications to this Agreement may be requested by the originators, as needed, to meet the expressed intent of this fund. Any proposed modifications must be in writing and agreed to by all parties to this Agreement.

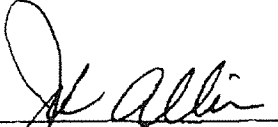
C. In the event that the fund cannot be used for the Purpose stated in this Agreement, then the fund may be used for a similar purpose, providing the Donor approves of such purpose, which approval shall not be unreasonably withheld. If the Foundation is unable to contact the Donor or the Donor's heirs, then the chief academic officer of the University shall have the authority to redirect the fund's use for a similar purpose.

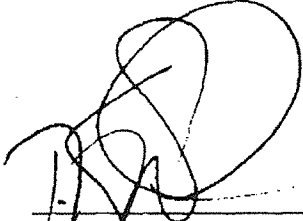
#### **V. Recognition**

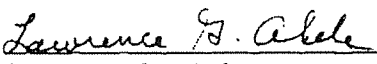
The BB&T Program of Free Enterprise fund shall stand and serve as a lasting tribute to the vision and commitment of BB&T to the study of free enterprise.

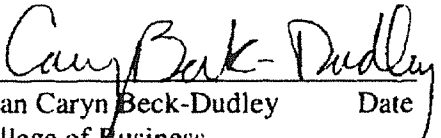
The Donor shall be acknowledged in accordance with the policies of the Florida State University Foundation and the Francis Eppes Society. The Donor shall be recognized by both the College of Business and the College of Social Sciences through their respective press releases, donor listings and features in publications, including Internet publications.

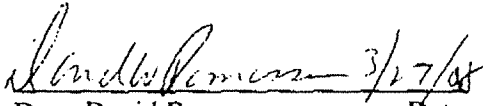
The foregoing provisions have been mutually agreed upon by all parties concerned as evidenced by the signatures affixed hereto.

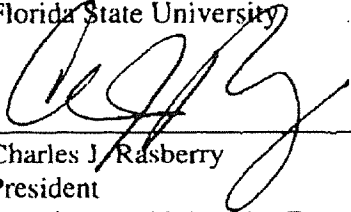
  
\_\_\_\_\_  
John Allison      3/18/08  
Chairman and CEO      Date  
BB&T

  
\_\_\_\_\_  
T. K. Wetherell      4/1/08  
President      Date  
Florida State University

  
\_\_\_\_\_  
Lawrence G. Abele      3-27-08  
Provost      Date  
Florida State University

  
\_\_\_\_\_  
Dean Caryn Beck-Dudley      3-25-08  
College of Business      Date  
Florida State University

  
\_\_\_\_\_  
Dean David Rasmussen      3/27/08  
College of Social Sciences      Date  
Florida State University

  
\_\_\_\_\_  
Charles J. Rasberry      4/4/08  
President      Date  
Florida State University Foundation

(1) The provisions of Financial Accounting Standards No. 116 "Accounting for Contributions Received and Made" require that unconditional promises to give be recognized as an expense in the period made. As a result, we are unable to commit unconditionally to give a multi-year contribution. Future contributions are subject to approval on an annual basis by the BB&T Contributions Committee. Please contact us each year concerning this contribution.

(2) In addition, IRS regulations require us to obtain written acknowledgment of receipt from your organization indicating the date and amount of the contribution, the tax-deductible portion and whether the donor received anything in return. Thank you for your attention to this matter.

(3) Invoices should be mailed to BB&T Financial Projects, P. O. Box 1290, Winston-Salem, NC 27102-1290, Mail Code 001-05-04-30.